

In the World of Finance and Trade

STOCKS SHOW LOSSES AS EXCHANGE CLOSES

Paper Makes Additional Advances. Steel Boom to Continue After War.

(By the International News Service.) New York, Oct. 30.—Insiders took advantage today of the uneasiness that pervaded Wall Street to mark up specialties further toward their real values. In this list were included the paper stocks, zinc, some coppers, Diamond Match Co. and Borden. The big standard stocks were rather heavy. At the close of the market most stocks showed net losses, but nothing of any importance.

TRADING SPEEDED UP ON LOCAL EXCHANGE

Washington Railway Common Sells at 8 1/2. Closing at 8 1/2.

The volume of trading showed a marked increase yesterday's session of the Washington Stock Exchange. One hundred and fifty-five shares of Washington Railway common changed hands at 8 1/2. At the close the bid was 8 1/2 with the asking price at 8 1/2. The market for Western eggs very strong. Western fresh, case count, 25; candled, 25; Western storage, case count, 25.

The regular semi-annual dividend of 3 1/2 per cent on preferred, payable November 1 to stockholders of record October 27, has been declared by the directors of the Washington-Virginia Railway Company.

OIL SECURITIES.

Furnished by W. B. Hibbs & Co.

Table listing oil securities with columns for Bid, Asked, and company names like Anglo-American Oil Co., Home Petroleum Co., etc.

BALTIMORE PRODUCE.

Baltimore, Oct. 30.—EGGS—Market firmer. Maryland, Pennsylvania and Virginia fresh, 30; Western (Ohio) fresh, 30; West Virginia fresh, 30; Southern North Carolina fresh, 30. The market for Western eggs very strong.

Butter—September, extra, 36 1/2; first, 36 1/2; second, 36 1/2. October, extra, 36 1/2; first, 36 1/2; second, 36 1/2. November, extra, 36 1/2; first, 36 1/2; second, 36 1/2. December, extra, 36 1/2; first, 36 1/2; second, 36 1/2.

COTTON MARKETS.

New York, Oct. 30.—There was easy tone in the cotton market today.

Initial quotations were 7 to 13 points lower, following disappointing cables from Liverpool. Trade became more active after 11 o'clock and prices broke into new ground for the movement. The selling during the earlier trading had been perfunctory, making an impression upon prices whenever support slackened.

PHILADELPHIA PRODUCE.

Philadelphia, Oct. 30.—BUTTER—The market ruled firm under light offerings, but the market was steady with milder 20 points lower at 14 1/2 cents; the sales were 1,412 bales.

At Liverpool spot cotton today was in good demand, and 20 points lower on the basis of 0.02 for mid-land. The sales aggregated 10,000 bales, including 6,000 bales American. The imports were 2,000 bales, American none. The market for future closed barely steady at a net decline of 23 to 25 points.

NEW YORK STOCK MARKET QUOTATIONS

Furnished by W. B. Hibbs & Co.

Large table of New York stock market quotations listing various stocks and their prices.

\$300,000,000 United Kingdom of Great Britain and Ireland

5 1/2% SECURED LOAN GOLD NOTES Interest payable May 1 and November 1 \$150,000,000 Three-Year Notes due November 1, 1919 \$150,000,000 Five-Year Notes due November 1, 1921

DIRECT OBLIGATIONS OF THE GOVERNMENT

Principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., or, at the option of the holder, in London in sterling at the fixed rate of \$4.86 1/2 to the pound.

Principal and interest payable without deduction for any British taxes, present or future. Coupon Notes of \$1,000, \$5,000 and \$10,000

Redeemable at option of the Government, in whole or in part, on thirty (30) days' notice, as follows:

Table showing redemption terms for three-year and five-year notes.

To be secured by pledge with Guaranty Trust Company, of New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than \$50,000,000, calculated on the basis of then prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange, viz.:

- Group I. Stocks, bonds and/or other securities of American corporations (including the Canadian Pacific Railway Company) and bonds and/or other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, and/or provinces of the Dominion of Canada, and/or Canadian municipalities. Aggregate value not less than \$180,000,000.

Pending the arrival and deposit of definitive securities as above, the Government is to deposit temporarily with the Trust Company either approved New York Stock Exchange collateral or cash.

If the pledged securities depreciate in value, the Government is to deposit additional securities to maintain the 20% margin.

The Government is to reserve the right from time to time to sell for cash any of the pledged securities, the proceeds of sale to be applied to the retirement of notes by purchase or by redemption by lot.

Upon the retirement of the three-year notes, a proportionate amount of the collateral may be withdrawn approximately ratably from each class.

The Government also from time to time may make substitutions of securities, but such substitutions are not to vary the then relative amounts in value of the groups. All substitutions, withdrawals and valuations of securities are to be approved by J. P. Morgan & Co.

This offering is made subject to the approval by our Counsel of necessary formalities.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AS FOLLOWS: The Three-Year Notes at 99 1/4 and interest, yielding over 5.75 per cent. The Five-Year Notes at 98 1/2 and interest, yielding about 5.85 per cent.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., October 31, 1916, and will be closed at 10 o'clock, A. M., November 8, 1916, or earlier in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the engraving of the definitive notes.

- J. P. MORGAN & CO. NATIONAL CITY COMPANY HARRIS, FORBES & CO. WM. A. READ & CO. BROWN BROTHERS & CO. J. & W. SELIGMAN & CO. KIDDER, PEABODY & CO. LEE, HIGGINSON & CO. LAZARD FRÈRES KISSEL, KINNICUTT & CO. GUARANTY TRUST COMPANY - of New York FARMERS LOAN & TRUST COMPANY BANKERS TRUST COMPANY CENTRAL TRUST COMPANY OF ILLINOIS UNION TRUST COMPANY CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Pittsburgh MARINE NATIONAL BANK FIRST & OLD DETROIT NATIONAL BANK, Detroit

New York, October 30, 1916.

CHICAGO GRAIN MARKET.

Chicago, Oct. 30.—A peace rumor in the shape of a seven-column headline in an afternoon paper caused heavy selling of the more deferred wheat futures.

The fact that out of the world's shipment of 8,700,000 bushels last week of wheat that only 1,800,000 bushels were shipped to the United Kingdom and that this is much under requirements shows that Great Britain and the nations for which it is buying wheat will be obliged to take on a large amount of the grain right along with which to feed its soldiers and citizens.

Table of Chicago grain market prices for various types of wheat and other grains.

BALTIMORE GRAIN.

Baltimore, Oct. 30.—WHEAT—Closed irregular. No. 1 soft red winter, 1.87 1/2; No. 2 red winter, 1.85 1/2; No. 3 red winter, 1.83 1/2; No. 4 red winter, 1.81 1/2; No. 5 red winter, 1.79 1/2; No. 6 red winter, 1.77 1/2; No. 7 red winter, 1.75 1/2; No. 8 red winter, 1.73 1/2; No. 9 red winter, 1.71 1/2; No. 10 red winter, 1.69 1/2; No. 11 red winter, 1.67 1/2; No. 12 red winter, 1.65 1/2; No. 13 red winter, 1.63 1/2; No. 14 red winter, 1.61 1/2; No. 15 red winter, 1.59 1/2; No. 16 red winter, 1.57 1/2; No. 17 red winter, 1.55 1/2; No. 18 red winter, 1.53 1/2; No. 19 red winter, 1.51 1/2; No. 20 red winter, 1.49 1/2; No. 21 red winter, 1.47 1/2; No. 22 red winter, 1.45 1/2; No. 23 red winter, 1.43 1/2; No. 24 red winter, 1.41 1/2; No. 25 red winter, 1.39 1/2; No. 26 red winter, 1.37 1/2; No. 27 red winter, 1.35 1/2; No. 28 red winter, 1.33 1/2; No. 29 red winter, 1.31 1/2; No. 30 red winter, 1.29 1/2; No. 31 red winter, 1.27 1/2; No. 32 red winter, 1.25 1/2; No. 33 red winter, 1.23 1/2; No. 34 red winter, 1.21 1/2; No. 35 red winter, 1.19 1/2; No. 36 red winter, 1.17 1/2; No. 37 red winter, 1.15 1/2; No. 38 red winter, 1.13 1/2; No. 39 red winter, 1.11 1/2; No. 40 red winter, 1.09 1/2; No. 41 red winter, 1.07 1/2; No. 42 red winter, 1.05 1/2; No. 43 red winter, 1.03 1/2; No. 44 red winter, 1.01 1/2; No. 45 red winter, 0.99 1/2; No. 46 red winter, 0.97 1/2; No. 47 red winter, 0.95 1/2; No. 48 red winter, 0.93 1/2; No. 49 red winter, 0.91 1/2; No. 50 red winter, 0.89 1/2; No. 51 red winter, 0.87 1/2; No. 52 red winter, 0.85 1/2; No. 53 red winter, 0.83 1/2; No. 54 red winter, 0.81 1/2; No. 55 red winter, 0.79 1/2; No. 56 red winter, 0.77 1/2; No. 57 red winter, 0.75 1/2; No. 58 red winter, 0.73 1/2; No. 59 red winter, 0.71 1/2; No. 60 red winter, 0.69 1/2; No. 61 red winter, 0.67 1/2; No. 62 red winter, 0.65 1/2; No. 63 red winter, 0.63 1/2; No. 64 red winter, 0.61 1/2; No. 65 red winter, 0.59 1/2; No. 66 red winter, 0.57 1/2; No. 67 red winter, 0.55 1/2; No. 68 red winter, 0.53 1/2; No. 69 red winter, 0.51 1/2; No. 70 red winter, 0.49 1/2; No. 71 red winter, 0.47 1/2; No. 72 red winter, 0.45 1/2; No. 73 red winter, 0.43 1/2; No. 74 red winter, 0.41 1/2; No. 75 red winter, 0.39 1/2; No. 76 red winter, 0.37 1/2; No. 77 red winter, 0.35 1/2; No. 78 red winter, 0.33 1/2; No. 79 red winter, 0.31 1/2; No. 80 red winter, 0.29 1/2; No. 81 red winter, 0.27 1/2; No. 82 red winter, 0.25 1/2; No. 83 red winter, 0.23 1/2; No. 84 red winter, 0.21 1/2; No. 85 red winter, 0.19 1/2; No. 86 red winter, 0.17 1/2; No. 87 red winter, 0.15 1/2; No. 88 red winter, 0.13 1/2; No. 89 red winter, 0.11 1/2; No. 90 red winter, 0.09 1/2; No. 91 red winter, 0.07 1/2; No. 92 red winter, 0.05 1/2; No. 93 red winter, 0.03 1/2; No. 94 red winter, 0.01 1/2; No. 95 red winter, 0.00 1/2; No. 96 red winter, 0.00 1/2; No. 97 red winter, 0.00 1/2; No. 98 red winter, 0.00 1/2; No. 99 red winter, 0.00 1/2; No. 100 red winter, 0.00 1/2.